

Austin Cupp

1. Why do entrepreneurs get in trouble with the law?

Entrepreneurs can get in trouble with the law by committing tax fraud or improperly reporting their taxes. If an entrepreneur fails to pay taxes, the IRS has the ability to level a financial penalty, or is able to outright seize the entrepreneur's business assets. Entrepreneurs whose organizations are non-compliant and fail to follow regulations can be also subjected to fines, asset seizure, a damaged reputation, and depending on the severity, imprisonment. Furthermore, entrepreneurs who commit intellectual property violations can be subjected to lawsuits, fines, and imprisonment.

2. What does psychology have to do with marketing?

Psychology is a key factor into creating a successful marketing strategy. Psychology allows entrepreneurs and marketers to understand what the best marketing strategy is for their organization by being able to study and map out the target customers' behavior. When mapping out the target customers' behavior, it is important to understand their behavior in order for the entrepreneur and organization to build a brand relationship with the customer. Marketing campaigns can be influenced by the target customers psychological thinking as well, in that if the customers have a positive emotional response and purchase the goods or use the service related to the marketing campaign, then the campaign is an overall success.

3. What types of marketing sway my decisions?

Price promotions such as discounts and sales help sway me towards buying the product or using the service that is being marketed with a price promotion. Advertisements that I can relate to are another factor that can influence my decision as to whether or not I will purchase the good or service. When I see an advertisement for a product that I can relate to, I feel more encouraged to examine and eventually purchase the product or service. Nostalgia marketing campaigns heavily influence my purchasing decision, such as when McDonalds recently promoted the Grimace's birthday meal. Due to me remembering the old Grimace toys from my childhood, I was encouraged to try out and purchase the meal.

4. How can I pitch ideas better

I can do a better job of pitching ideas by better explaining where my idea originated from. One of the most important things that is necessary to do when I pitch an idea is to make a good first impression on my audience. I feel like I can do a better job of gaining the audiences interest for my idea by explaining why it is important. Also, I feel like I can be a bit more forthcoming when describing the problem that the idea I'm pitching would solve. This ties into making a good first impression on my audience, but overall, I feel like I need to do a better job of getting to the point when discussing my idea instead of saying too much jargon.

5. What are my strengths and weaknesses in pitching?

A strength of mine when pitching an idea is how I introduce myself. I keep my introduction short, informative, and then let it flow into my next topic. I also am very good at listening to and accepting advice that is given to me. This is important because it allows me to be flexible when discussing the idea either with the audience, or amongst colleagues. A weakness of mine when pitching is occasionally, I say too much jargon and may bore the audience. This is something I have gotten much better at not doing, and I am continuing to work on. Also, I feel like I can do a little bit better job when I describe where my idea originated from in order to gain the audiences interest.